

EXHIBIT A

APPRAISAL OF REAL PROPERTY

LOCATED AT:

940 NANTASKET AVENUE
BOOK-19257 PAGE-118
HULL, MA 02045

FOR:

WCS FINANCIAL SERVICES
250 PARK AVENUE, 4TH FLOOR
NEW YORK, NY 10177

AS OF:

JUNE 23, 2004

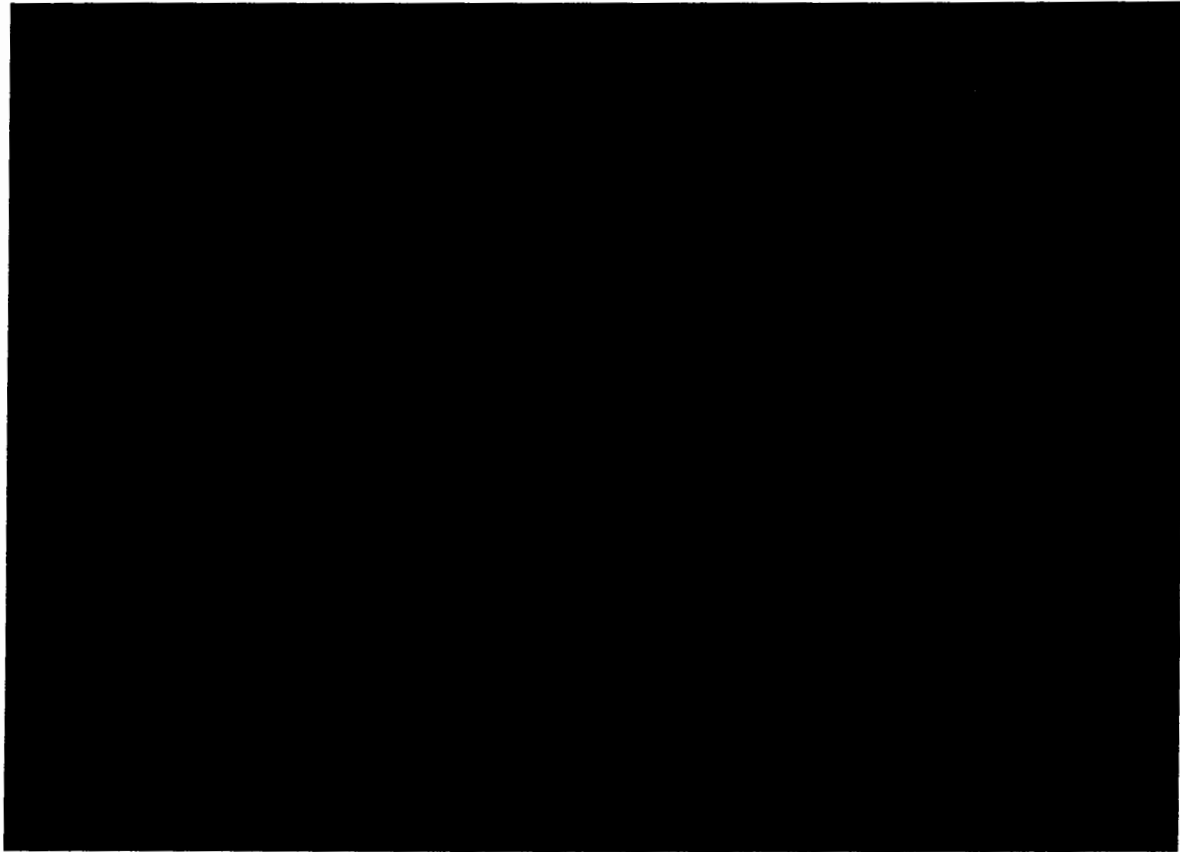
BY:

Jennifer S. Troup
REGATTA APPRAISAL SERVICE
884 Washington Street
Weymouth, MA 02189

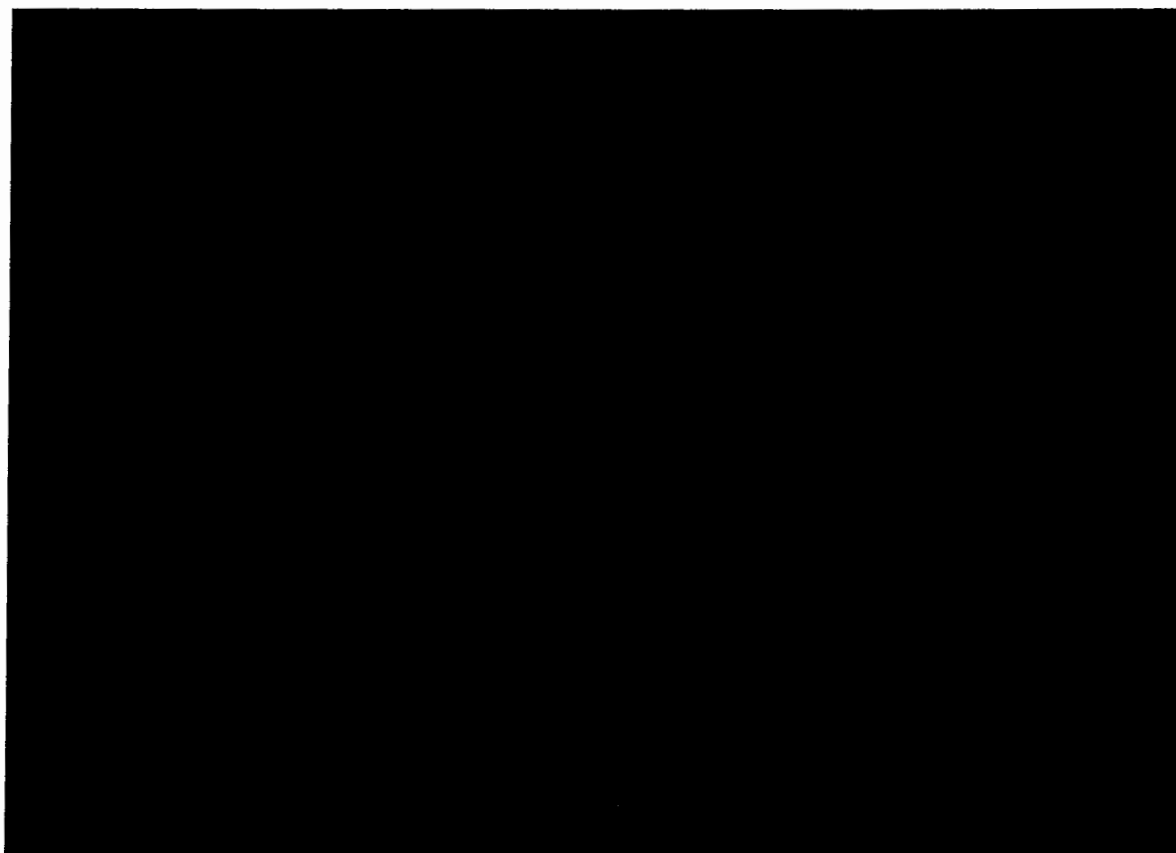
| Property Description | | UNIFORM RESIDENTIAL APPRAISAL REPORT | | | | EDELKIND File No. 940NANTASKET | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Property Address 940 NANTASKET AVENUE | | City HULL | | State MA | | Zip Code 02045 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Description BOOK-19257 PAGE-118 | | | | County PLYMOUTH | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assessor's Parcel No. 9-96 | | Tax Year 2004 | | R.E. Taxes \$ 20,273.00 | | Special Assessments \$ 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Borrower EDELKIND | | Current Owner SAME | | Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold | | Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) | | HOA \$ N/A | | /Mo. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Neighborhood or Project Name | | Map Reference MSA 1120 | | Census Tract 500101 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sale Price \$ REFINANCE | | Date of Sale N/A | | Description and \$ amount of loan charges/concessions to be paid by seller N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lender/Client WCS FINANCIAL SERVICES | | Address 250 PARK AVENUE, 4TH FLOOR, NEW YORK, NY 10177 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Appraiser Jennifer S. Troup | | Address 884 WASHINGTON ST, WEYMOUTH, MA 02189 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac (over 5%) | | Single family housing PRICE (\$000) 250 Low 20 High 100+ Predominant Commercial | | Present land use % One family 95 2-4 family 5 Multi-family To: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | | Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: SEE ADDENDUM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NEIGHBORHOOD Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT IS LOCATED IN AN ESTABLISHED AREA WHICH CONSISTS OF VARIOUS STYLE DWELLINGS. ALL DWELLINGS APPEAR TO HAVE AVERAGE MAINTENANCE PROGRAMS FOR THE AREA. HULL IS LOCATED APPROXIMATELY 10 MILES FROM BOSTON. MAJOR ROUTES IN THE AREA ARE 228. THERE APPEARS TO BE AVERAGE LOCAL AMENITIES AND ALL SCHOOLS AND SHOPPING ARE WITHIN ONE MILE. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): MARKET CONDITIONS IN THE AREA APPEAR TO BE STABLE TO SLIGHTLY INCREASING, AVERAGE LISTING TO SALES PRICE RATIO IS 90% TO 100%. THE AVERAGE MARKETING TIME IS 3 TO 6 MONTHS AND APPEARS TO BE IN BALANCE. SALES AND FINANCING CONCESSIONS DO EXIST AND DO NOT APPEAR TO HAVE AN ADVERSE AFFECT ON CURRENT VALUES. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PUD Project information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A Describe common elements and recreational facilities: N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE Dimensions IRREGULAR Site area 33,105 S.F. Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Specific zoning classification and description RESIDENTIAL A (20,000 S.F. MIN.) Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) Utilities: Public <input checked="" type="checkbox"/> Other <input type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sanitary sewer <input checked="" type="checkbox"/> Storm sewer <input checked="" type="checkbox"/> Off-site improvements: Type Public Private Street ASPHALT PAVED <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter PAVED <input checked="" type="checkbox"/> <input type="checkbox"/> Sidewalk PAVED <input checked="" type="checkbox"/> <input type="checkbox"/> Street lights STANDARD <input checked="" type="checkbox"/> <input type="checkbox"/> Alley NONE <input type="checkbox"/> <input checked="" type="checkbox"/> Topography ROLLING Size TYPICAL Shape IRREGULAR Drainage ADEQUATE View PANORAMIC OCEAN Landscaping GOOD Driveway Surface COBBLESTONE/STONE Apparent easements NONE NOTED FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Zone V4 Map Date 05/02/83 FEMA Map No. 250269 0002B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THERE WERE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. SUBJECT IS LOCATED IN A FLOOD ZONE, TYPICAL FOR THE AREA, MAY NEED FLOOD INSURANCE. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESCRIPTION OF IMPROVEMENTS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">GENERAL DESCRIPTION</th> <th colspan="2">EXTERIOR DESCRIPTION</th> <th colspan="2">FOUNDATION</th> <th colspan="2">BASEMENT</th> <th colspan="2">INSULATION</th> </tr> </thead> <tbody> <tr> <td>No. of Units</td> <td>ONE</td> <td>Foundation</td> <td>GRANITE</td> <td>Slab</td> <td>NO</td> <td>Area Sq. Ft.</td> <td>3,462</td> <td>Roof</td> <td><input type="checkbox"/></td> </tr> <tr> <td>No. of Stories</td> <td>3.50</td> <td>Exterior Walls</td> <td>WOOD</td> <td>Crawl Space</td> <td>NO</td> <td>% Finished</td> <td>0</td> <td>Ceiling</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Type (Det./Att.)</td> <td>DETACH.</td> <td>Roof Surface</td> <td>NEW SLATE</td> <td>Basement</td> <td>FULL</td> <td>Ceiling</td> <td>JOISTS</td> <td>Walls</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Design (Style)</td> <td>VICT. COL.</td> <td>Gutters & Dwnspts.</td> <td>WOOD</td> <td>Sump Pump</td> <td>NOT NOTED</td> <td>Walls</td> <td>GRANITE</td> <td>Floor</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Existing/Proposed</td> <td>EXIST.</td> <td>Window Type</td> <td>CUSTOM VAR.</td> <td>Dampness</td> <td>NOT NOTED</td> <td>Floor</td> <td>DIRT/CONC.</td> <td>None</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Age (Yrs.)</td> <td>1892</td> <td>Storm/Screen</td> <td>YES</td> <td>Settlement</td> <td>NOT NOTED</td> <td>Outside Entry</td> <td>YES</td> <td>Unknown</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>6-8</td> <td>Manufactured House</td> <td>NO</td> <td>Infestation</td> <td>NOT NOTED</td> <td colspan="4"></td> </tr> </tbody> </table> | | | | | | | | GENERAL DESCRIPTION | | EXTERIOR DESCRIPTION | | FOUNDATION | | BASEMENT | | INSULATION | | No. of Units | ONE | Foundation | GRANITE | Slab | NO | Area Sq. Ft. | 3,462 | Roof | <input type="checkbox"/> | No. of Stories | 3.50 | Exterior Walls | WOOD | Crawl Space | NO | % Finished | 0 | Ceiling | <input type="checkbox"/> | Type (Det./Att.) | DETACH. | Roof Surface | NEW SLATE | Basement | FULL | Ceiling | JOISTS | Walls | <input type="checkbox"/> | Design (Style) | VICT. COL. | Gutters & Dwnspts. | WOOD | Sump Pump | NOT NOTED | Walls | GRANITE | Floor | <input type="checkbox"/> | Existing/Proposed | EXIST. | Window Type | CUSTOM VAR. | Dampness | NOT NOTED | Floor | DIRT/CONC. | None | <input type="checkbox"/> | Age (Yrs.) | 1892 | Storm/Screen | YES | Settlement | NOT NOTED | Outside Entry | YES | Unknown | <input checked="" type="checkbox"/> | Effective Age (Yrs.) | 6-8 | Manufactured House | NO | Infestation | NOT NOTED | | | | | | | | | | | | | | | | | | | | |
| GENERAL DESCRIPTION | | EXTERIOR DESCRIPTION | | FOUNDATION | | BASEMENT | | INSULATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Units | ONE | Foundation | GRANITE | Slab | NO | Area Sq. Ft. | 3,462 | Roof | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Stories | 3.50 | Exterior Walls | WOOD | Crawl Space | NO | % Finished | 0 | Ceiling | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Type (Det./Att.) | DETACH. | Roof Surface | NEW SLATE | Basement | FULL | Ceiling | JOISTS | Walls | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Design (Style) | VICT. COL. | Gutters & Dwnspts. | WOOD | Sump Pump | NOT NOTED | Walls | GRANITE | Floor | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Existing/Proposed | EXIST. | Window Type | CUSTOM VAR. | Dampness | NOT NOTED | Floor | DIRT/CONC. | None | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Age (Yrs.) | 1892 | Storm/Screen | YES | Settlement | NOT NOTED | Outside Entry | YES | Unknown | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Age (Yrs.) | 6-8 | Manufactured House | NO | Infestation | NOT NOTED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">ROOMS</th> <th>Foyer</th> <th>Living</th> <th>Dining</th> <th>Kitchen</th> <th>Den</th> <th>Family Rm.</th> <th>Rec. Rm.</th> <th>Bedrooms</th> <th># Baths</th> <th>Laundry</th> <th>Other</th> <th>Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Basement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>UTIL.</td> <td>3,462</td> </tr> <tr> <td colspan="2">Level 1</td> <td>X</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td>.5</td> <td>W/D</td> <td></td> <td>3,462</td> </tr> <tr> <td colspan="2">Level 2</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>3</td> <td>3</td> <td></td> <td></td> <td>3,258</td> </tr> <tr> <td colspan="2"></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td>4</td> <td>3</td> <td></td> <td></td> <td>4,000</td> </tr> </tbody> </table> | | | | | | | | ROOMS | | Foyer | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | # Baths | Laundry | Other | Area Sq. Ft. | Basement | | | | | | | | | | | | UTIL. | 3,462 | Level 1 | | X | 1 | 1 | 1 | 1 | | | | .5 | W/D | | 3,462 | Level 2 | | | | | | 1 | | | 3 | 3 | | | 3,258 | | | | 1 | | | | 1 | | 4 | 3 | | | 4,000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROOMS | | Foyer | Living | Dining | Kitchen | Den | Family Rm. | Rec. Rm. | Bedrooms | # Baths | Laundry | Other | Area Sq. Ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Basement | | | | | | | | | | | | UTIL. | 3,462 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Level 1 | | X | 1 | 1 | 1 | 1 | | | | .5 | W/D | | 3,462 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Level 2 | | | | | | 1 | | | 3 | 3 | | | 3,258 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 1 | | | | 1 | | 4 | 3 | | | 4,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finished area above grade contains: 15 Rooms; 7 Bedroom(s); 6.5 Bath(s); 10,720 Square Feet of Gross Living Area | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">INTERIOR</th> <th colspan="2">HEATING</th> <th colspan="2">KITCHEN EQUIP.</th> <th colspan="2">ATTIC</th> <th colspan="2">AMENITIES</th> <th colspan="2">CAR STORAGE:</th> </tr> </thead> <tbody> <tr> <td>Floors</td> <td>HDWD/W/W/GOOD</td> <td>Type</td> <td>FHA</td> <td>Refrigerator</td> <td><input checked="" type="checkbox"/></td> <td>None</td> <td><input type="checkbox"/></td> <td>Fireplace(s) # FIVE</td> <td><input checked="" type="checkbox"/></td> <td>None</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Walls</td> <td>PLASTER/GOOD</td> <td>Fuel</td> <td>GAS</td> <td>Range/Oven</td> <td><input checked="" type="checkbox"/></td> <td>Stairs</td> <td><input checked="" type="checkbox"/></td> <td>Patio SIDE</td> <td><input checked="" type="checkbox"/></td> <td>Garage</td> <td># of cars</td> </tr> <tr> <td>Trim/Finish</td> <td>WOOD/GOOD</td> <td>Condition</td> <td>AVG</td> <td>Disposal</td> <td><input checked="" type="checkbox"/></td> <td>Drop Stair</td> <td><input type="checkbox"/></td> <td>Deck TILE</td> <td><input checked="" type="checkbox"/></td> <td>Attached</td> <td>TWO</td> </tr> <tr> <td>Bath Floor</td> <td>MARBLE/TILE/AVG</td> <td>COOLING</td> <td></td> <td>Dishwasher</td> <td><input checked="" type="checkbox"/></td> <td>Scuttle</td> <td><input type="checkbox"/></td> <td>Porch THREE</td> <td><input checked="" type="checkbox"/></td> <td>Detached</td> <td></td> </tr> <tr> <td>Bath Wainscot</td> <td>N/A</td> <td>Central</td> <td>YES</td> <td>Fan/Hood</td> <td><input checked="" type="checkbox"/></td> <td>Floor</td> <td><input checked="" type="checkbox"/></td> <td>Fence FENCE</td> <td><input checked="" type="checkbox"/></td> <td>Built-in</td> <td></td> </tr> <tr> <td>Doors</td> <td>WOOD/AVG</td> <td>Other</td> <td>NO</td> <td>Microwave</td> <td><input checked="" type="checkbox"/></td> <td>Heated</td> <td><input checked="" type="checkbox"/></td> <td>Pool</td> <td><input type="checkbox"/></td> <td>Carport</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Condition</td> <td>AVG</td> <td>Washer/Dryer</td> <td><input checked="" type="checkbox"/></td> <td>Finished</td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> <td>Driveway</td> <td>YES</td> </tr> </tbody> </table> | | | | | | | | INTERIOR | | HEATING | | KITCHEN EQUIP. | | ATTIC | | AMENITIES | | CAR STORAGE: | | Floors | HDWD/W/W/GOOD | Type | FHA | Refrigerator | <input checked="" type="checkbox"/> | None | <input type="checkbox"/> | Fireplace(s) # FIVE | <input checked="" type="checkbox"/> | None | <input type="checkbox"/> | Walls | PLASTER/GOOD | Fuel | GAS | Range/Oven | <input checked="" type="checkbox"/> | Stairs | <input checked="" type="checkbox"/> | Patio SIDE | <input checked="" type="checkbox"/> | Garage | # of cars | Trim/Finish | WOOD/GOOD | Condition | AVG | Disposal | <input checked="" type="checkbox"/> | Drop Stair | <input type="checkbox"/> | Deck TILE | <input checked="" type="checkbox"/> | Attached | TWO | Bath Floor | MARBLE/TILE/AVG | COOLING | | Dishwasher | <input checked="" type="checkbox"/> | Scuttle | <input type="checkbox"/> | Porch THREE | <input checked="" type="checkbox"/> | Detached | | Bath Wainscot | N/A | Central | YES | Fan/Hood | <input checked="" type="checkbox"/> | Floor | <input checked="" type="checkbox"/> | Fence FENCE | <input checked="" type="checkbox"/> | Built-in | | Doors | WOOD/AVG | Other | NO | Microwave | <input checked="" type="checkbox"/> | Heated | <input checked="" type="checkbox"/> | Pool | <input type="checkbox"/> | Carport | | | | Condition | AVG | Washer/Dryer | <input checked="" type="checkbox"/> | Finished | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | Driveway | YES |
| INTERIOR | | HEATING | | KITCHEN EQUIP. | | ATTIC | | AMENITIES | | CAR STORAGE: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Floors | HDWD/W/W/GOOD | Type | FHA | Refrigerator | <input checked="" type="checkbox"/> | None | <input type="checkbox"/> | Fireplace(s) # FIVE | <input checked="" type="checkbox"/> | None | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walls | PLASTER/GOOD | Fuel | GAS | Range/Oven | <input checked="" type="checkbox"/> | Stairs | <input checked="" type="checkbox"/> | Patio SIDE | <input checked="" type="checkbox"/> | Garage | # of cars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trim/Finish | WOOD/GOOD | Condition | AVG | Disposal | <input checked="" type="checkbox"/> | Drop Stair | <input type="checkbox"/> | Deck TILE | <input checked="" type="checkbox"/> | Attached | TWO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Floor | MARBLE/TILE/AVG | COOLING | | Dishwasher | <input checked="" type="checkbox"/> | Scuttle | <input type="checkbox"/> | Porch THREE | <input checked="" type="checkbox"/> | Detached | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bath Wainscot | N/A | Central | YES | Fan/Hood | <input checked="" type="checkbox"/> | Floor | <input checked="" type="checkbox"/> | Fence FENCE | <input checked="" type="checkbox"/> | Built-in | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doors | WOOD/AVG | Other | NO | Microwave | <input checked="" type="checkbox"/> | Heated | <input checked="" type="checkbox"/> | Pool | <input type="checkbox"/> | Carport | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Condition | AVG | Washer/Dryer | <input checked="" type="checkbox"/> | Finished | <input checked="" type="checkbox"/> | | <input type="checkbox"/> | Driveway | YES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional features (special energy efficient items, etc.): See attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMMENTS Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: See attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: THERE ARE NO KNOWN ADVERSE ENVIRONMENTAL CONDITIONS NOTED AT THE TIME OF INSPECTION. APPRAISER IS NOT AN ENVIRONMENTAL EXPERT. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Valuation Section | | UNIFORM RESIDENTIAL APPRAISAL REPORT | | | | EDELKIND File No. 940NANTASKET | | | | | |
|--|---|---|---------------------|---|--|-----------------------------------|--------------------|-----------------|------------------|--|--|
| COST APPROACH | ESTIMATED SITE VALUE | | = \$ 2,000,000 | | Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): COST FROM MEANS SQUARE FOOT MANUAL. SITE VALUE MAY EXCEED 30% DUE TO DEMAND AND SHORTAGE. ESTIMATED REMAINING ECONOMIC LIFE IS 57 YEARS. | | | | | | |
| | ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: | | | | | | | | | | |
| | Dwelling | 10,720 Sq. Ft. @ \$ 250.00 | = \$ | 2,680,000 | | | | | | | |
| | | 3,462 Sq. Ft. @ \$ 70.00 | = | 242,340 Bsmr | | | | | | | |
| | PORCHES, DECK, 5 F.P.'S, PATIO | | = | 250,000 | | | | | | | |
| | Garage/Carport 1 | Sq. Ft. @ \$ 22482.00 | = | 22,482 | | | | | | | |
| | Total Estimated Cost New | | = \$ | 3,194,822 | | | | | | | |
| | Less | Physical Functional External | | | | | | | | | |
| | Depreciation | 294,882 | = \$ | 294,882 | | | | | | | |
| | Depreciated Value of Improvements | | = \$ | 2,899,940 | | | | | | | |
| "As-is" Value of Site Improvements | | = \$ | 250,000 | | | | | | | | |
| INDICATED VALUE BY COST APPROACH | | = \$ | | 5,149,940 | | | | | | | |
| SALES COMPARISON ANALYSIS | ITEM | | SUBJECT | | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | | |
| | 940 NANTASKET AVENUE | | 341 STANDISH STREET | | 12 LAKEVIEW | | 284 WARREN STREET | | | | |
| | Address HULL | | DUXBURY | | CAMBRIDGE | | BROOKLINE | | | | |
| | Proximity to Subject | | 23.33 miles | | 13.55 miles | | 12.50 miles | | | | |
| | Sales Price | | \$ 10,000,000 | | \$ 5,200,000 | | \$ 4,600,000 | | | | |
| | Price/Gross Living Area | | \$ 714.29 | | \$ 630.00 | | \$ 920.00 | | | | |
| | Data and/or | | MLS | | MLS | | MLS | | | | |
| | Verification Source | | BANKER/TRADES | | BANKER/TRADES | | BANKER/TRADES | | | | |
| | VALUE ADJUSTMENTS | | DESCRIPTION | | DESCRIPTION | | DESCRIPTION | | | | |
| | Sales or Financing | | NONE NOTED | | NONE NOTED | | NONE NOTED | | | | |
| | Concessions | | CLOSED SALE | | CLOSED SALE | | CLOSED SALE | | | | |
| | Date of Sale/Time | | 01/08/04 | | 10/24/03 | | 09/05/03 | | | | |
| | Location | | GOOD | | GOOD | | GOOD | | | | |
| | Leasehold/Fee Simple | | FEE SIMPLE | | FEE SIMPLE | | FEE SIMPLE | | | | |
| | Site | | 33,105 S.F. | | 30,237 S.F. | | 71,204 S.F. | | | | |
| | View | | OCEAN | | NGHBRHOOD | | NGHBRHOOD | | | | |
| | Design and Appeal | | VICT.COL/GD. | | COLONIAL/GD | | COLONIAL/GD | | | | |
| | Quality of Construction | | GOOD | | GOOD | | GOOD | | | | |
| | Age | | 1892/03 | | 1847/00 | | 1998 | | | | |
| | Condition | | GOOD | | GOOD | | GOOD | | | | |
| | Above Grade | | Total Bdrms: Baths | | Total Bdrms: Baths | | Total Bdrms: Baths | | | | |
| | Room Count | | 15 7 6.5 | | 19 10 5.0 | | 11 5 5.0 | | | | |
| | Gross Living Area | | 10,720 Sq. Ft. | | 8,254 Sq. Ft. | | 5,000 Sq. Ft. | | | | |
| | Basement & Finished | | FULL | | FULL | | FULL | | | | |
| | Rooms Below Grade | | UNFINISHED | | UNFINISHED | | UNFINISHED | | | | |
| | Functional Utility | | GOOD | | GOOD | | GOOD | | | | |
| | Heating/Cooling | | FHAYES | | CENTRAL/NO | | CENTRAL/YES | | | | |
| | Energy Efficient Items | | NONE | | NONE | | NONE | | | | |
| | Garage/Carport | | 2 CAR | | 2 CAR GARAGE | | 3 CAR GARAGE | | | | |
| | Porch, Patio, Deck, Fireplace(s), etc. | | PCH/DECK/PTIO | | SIMILAR | | SIMILAR | | | | |
| | Fence, Pool, etc. | | FENCE | | INGROUND | | FENCE | | | | |
| | Net Adj. (total) | | + \$ 4,266,000 | | + \$ 251,300 | | + \$ 398,000 | | | | |
| | Adjusted Sales Price of Comparable | | \$ 5,734,000 | | \$ 5,451,300 | | \$ 4,998,000 | | | | |
| | Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): SALES ADJ. \$50.00 PER S.F. FOR GLA. SALES TWO AND THREE ADJ. FOR SUBJECTS SUPERIOR OCEAN VIEW, SALES ONE AND THREE ADJ. FOR SUPERIOR SITE SIZE, PER MARKET AND MLS. SALE ONE ADJ. FOR SUPERIOR DESIGN PER MLS. NO AGE ADJ. DEEMED NECESSARY DUE TO RECENT RENOVATIONS. SALE TWO AND THREE EXCEED 6 MONTHS DUE TO LACK OF RECENT SIMILAR UNIQUE SALES IN THE SUBJECT AREA. DUE TO THE UNIQUENESS OF THE SUBJECT IMPROVEMENT IN SIZE, DESIGN AS WELL AS APPEAL AND HISTORIC VALUE THE APPRAISER EXTENDED SEARCH GUIDELINES TO TOWNS OUTSIDE OF HULL. | | | | | | | | | | |
| | ITEM | | SUBJECT | | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | | |
| Date, Price and Data | | 01/12/01 | | NONE | | NONE | | NONE | | | |
| Source, for prior sales within year of appraisal | | \$900,000 MLS/B&T | | | | | | | | | |
| Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: PER BANKER AND TRADES AND MLS. THE COMPARABLE SALES HAVE NOT SOLD OR LISTED WITHIN 36 MONTHS OF THIS APPRAISAL. | | | | | | | | | | | |
| INDICATED VALUE BY SALES COMPARISON APPROACH | | | | | | | | \$ 5,300,000 | | | |
| INDICATED VALUE BY INCOME APPROACH (if Applicable) | | Estimated Market Rent | | \$ N/A | | /Mo. x Gross Rent Multiplier | | N/A = \$ | | | |
| This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications. | | | | | | | | | | | |
| Conditions of Appraisal: See attached addenda. | | | | | | | | | | | |
| Final Reconciliation: ALL THREE APPROACHES TO VALUE WERE CONSIDERED, THE COST APPROACH WAS DEVELOPED AND OFFERS LIMITED SUPPORT. THE INCOME APPROACH WAS NOT USED, AS SINGLE FAMILIES ARE NOT NORMALLY PURCHASED FOR INCOME PURPOSES. SALES COMPARISON APPROACH IS THE MOST RELIABLE METHOD. | | | | | | | | | | | |
| The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 1993). | | | | | | | | | | | |
| I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF JUNE 23, 2004 | | | | | | | | | | | |
| (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 5,300,000 | | | | | | | | | | | |
| RECONCILIATION | | APPRaiser: | | SUPERVISORY APPRAISER (ONLY IF REQUIRED): | | | | | | | |
| | | Signature | | Signature | | | | | | | |
| | | Name Denise S. Troup | | Name BUSAN T. TROUP | | | | | | | |
| | | Date Report Signed June 24, 2004 | | Date Report Signed June 24, 2004 | | | | | | | |
| | | State Certification # 70612 | | State MA | | | | | | | |
| | | Or State License # | | State | | Or State License # 649 | | State MA | | | |



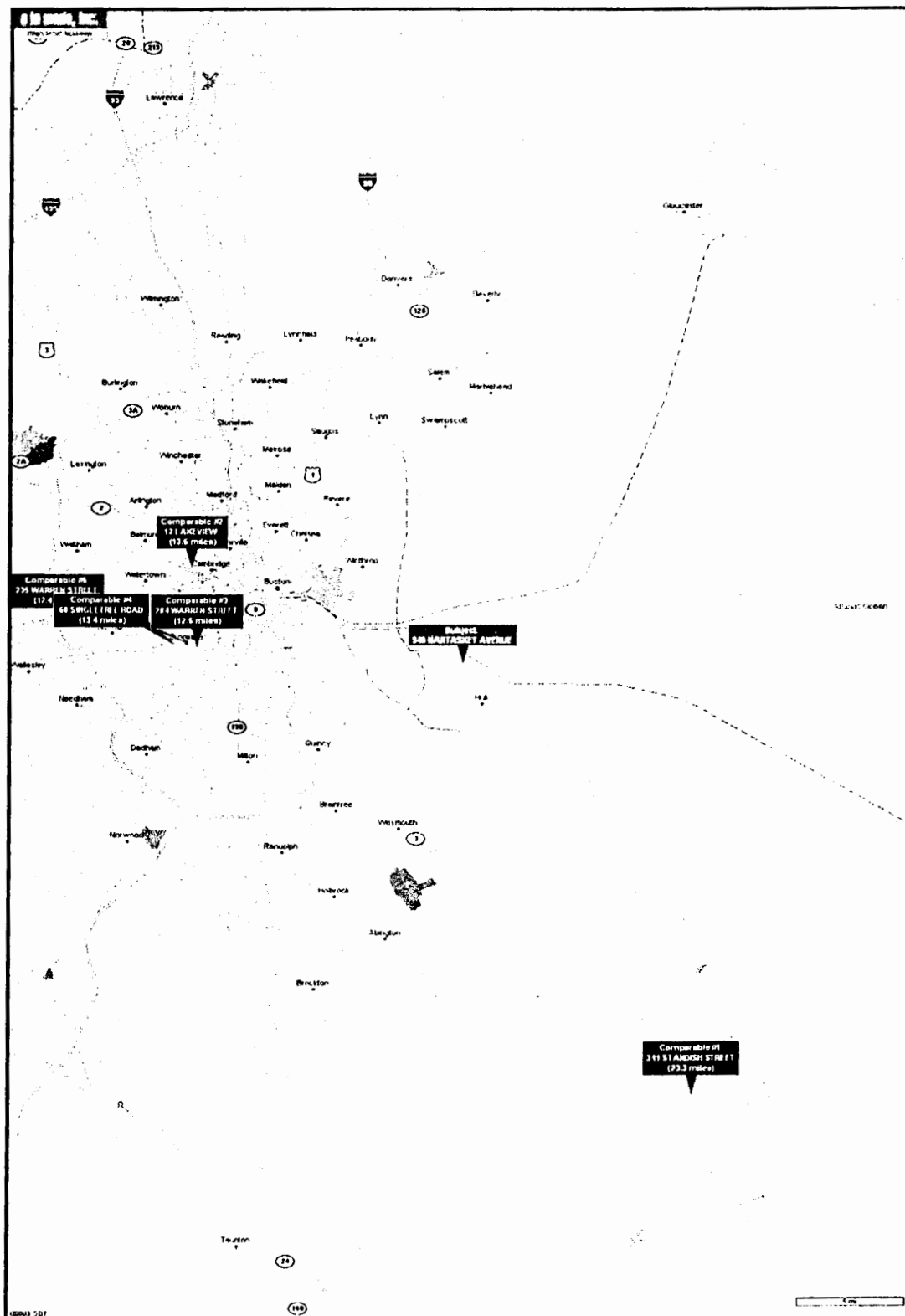






Location Map

| | | | |
|---------------------------------------|-----------------|----------|----------------|
| Borrower/Client EDELKIND | | | |
| Property Address 940 NANTASKET AVENUE | | | |
| City HULL | County PLYMOUTH | State MA | Zip Code 02045 |
| Lender WCS FINANCIAL SERVICES | | | |



Subject Photo Page

| | | | | | |
|------------------|------------------------|--------|----------|-------|----|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA |
| Zip Code | 02045 | | | | |
| Lender | WCS FINANCIAL SERVICES | | | | |

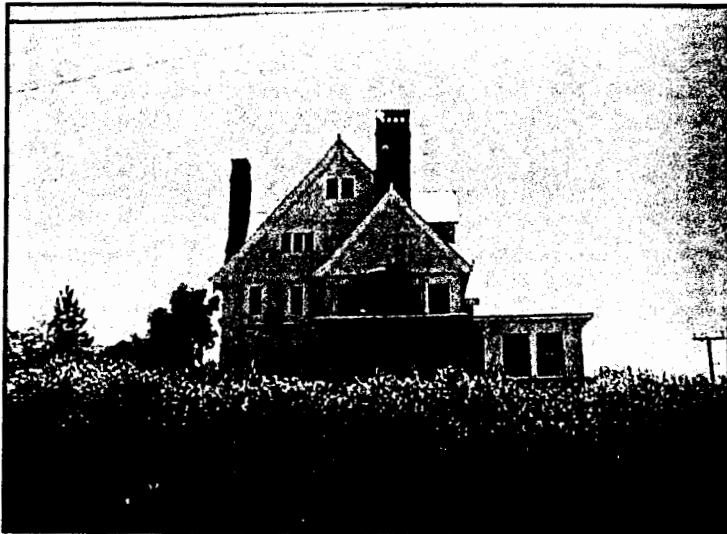
**Subject Front**

940 NANTASKET AVENUE
Sales Price REFINANCE
Gross Living Area 10,720
Total Rooms 15
Total Bedrooms 7
Total Bathrooms 6.5
Location GOOD
View OCEAN
Site 33,105 S.F.
Quality GOOD
Age 1892/03

**Subject Rear****Subject Street**

PHOTOGRAPH ADDENDUM

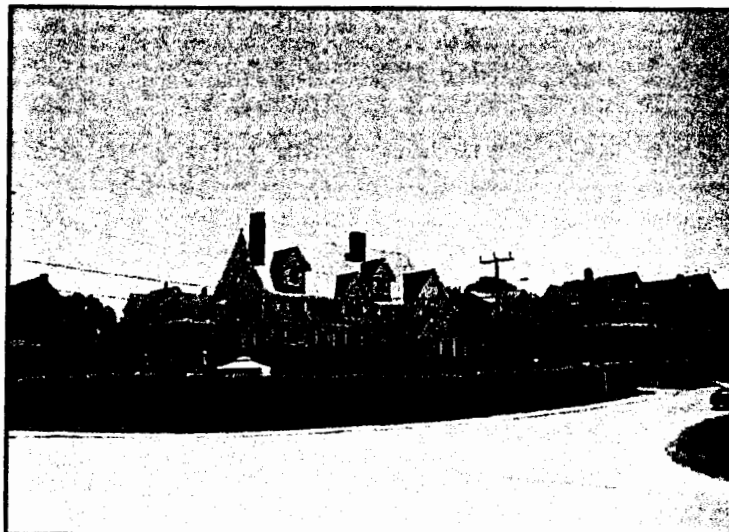
| | | | | | | |
|------------------|------------------------|--------|----------|-------|----|----------------|
| Borrower/Client | EDELKIND | | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | | |
| City | HULL | County | PLYMOUTH | State | MA | Zip Code 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | | |



SIDE VIEW



FRONT VIEW



FRONT VIEW

PHOTOGRAPH ADDENDUM

| | | | | | |
|------------------|------------------------|--------|----------|----------|-------|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA |
| Lender | WCS FINANCIAL SERVICES | | | | |
| | | | | Zip Code | 02045 |



FRONT VIEW



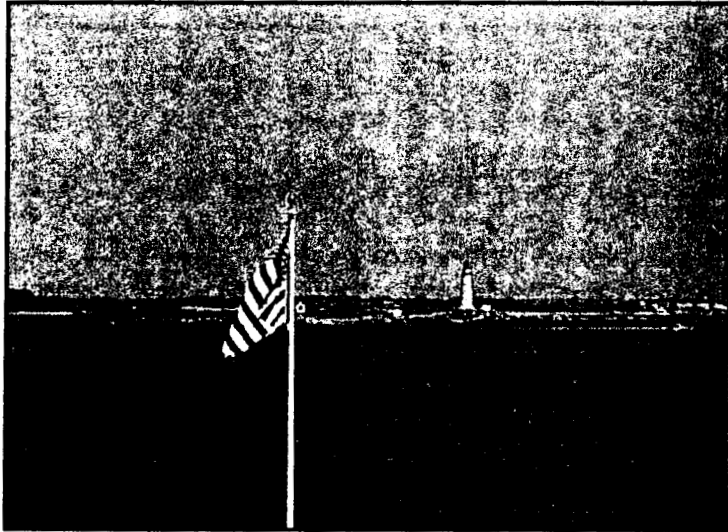
REAR VIEW WITH GARAGE
ACCESS TO GARAGE FROM
GLOVER AVE.



OCEAN VIEW FROM
MASTER BEDROOM

PHOTOGRAPH ADDENDUM

| | | | | | |
|------------------|------------------------|--------|----------|----------|-------|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA |
| | | | | Zip Code | 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | |



VIEW OF BOSTON LIGHT
FROM MSTBDRM.



KITCHEN



DINING ROOM

PHOTOGRAPH ADDENDUM

| | | | | | |
|------------------|------------------------|--------|----------|-------|-------------------|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA Zip Code 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | |



LIVING ROOM



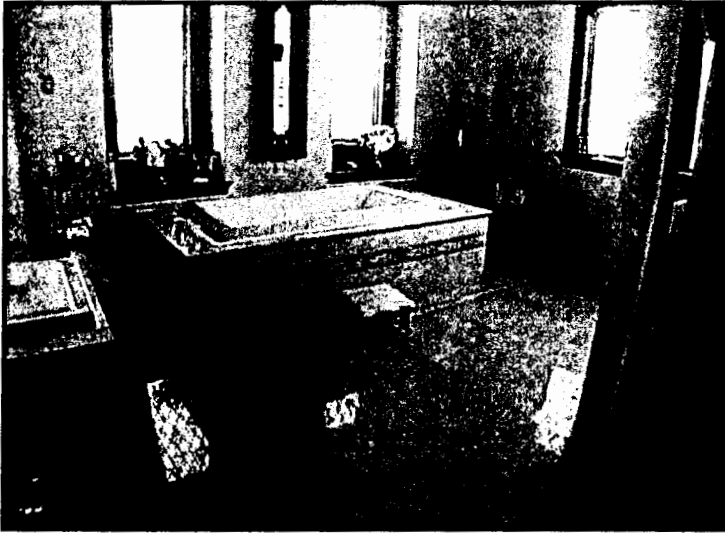
FOYER



MASTER BEDROOM

PHOTOGRAPH ADDENDUM

| | | | | | |
|------------------|------------------------|--------|----------|-------|-------------------|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA Zip Code 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | |



MASTER BATH



MASTER BATH

UNIFORM RESIDENTIAL APPRAISAL REPORT **MARKET DATA ANALYSIS**

| | | | | | | | |
|--|--|--------------------|--------------------|----------------|--------------------|----------------|----------------------------|
| <p>These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.</p> | | | | | | | |
| SALES COMPARISON ANALYSIS | ITEM | SUBJECT | COMPARABLE NO. 4 | | COMPARABLE NO. 5 | | COMPARABLE NO. 6 |
| | 940 NANTASKET AVENUE | 60 SINGLETREE ROAD | 235 WARREN STREET | | | | |
| | Address HULL | BROOKLINE | BROOKLINE | | | | |
| | Proximity to Subject | 13.38 miles | 12.40 miles | | | | |
| | Sales Price | \$ REFINANCE | \$ 5,000,000 | | \$ 5,750,000 | | \$ |
| | Price/Gross Living Area | \$ 925.93 | \$ 718.75 | | \$ | | \$ |
| | Data and/or Verification Sources | B&T/MLS INSPECTION | MLS BANKER/TRADES | | MLS BANKER/TRADES | | |
| | VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION +(-)\$ Adjust. |
| | Sales or Financing | | NONE NOTED | | NONE NOTED | | |
| | Concessions | | CLOSED SALE | | ACTIVE LISTING | | |
| | Date of Sale/Time | | 03/01/04 | | ACTIVE LISTING | | |
| | Location | GOOD | GOOD | | GOOD | | |
| | Leasehold/Fee Simple | Fee Simple | FEE SIMPLE | | FEE SIMPLE | | |
| | Site | 33,105 S.F. | 41,764 S.F. | | 58,482 S.F. | | |
| | View | OCEAN | NGHBRHOOD | | NGHBRHOOD | | |
| | Design and Appeal | VICT.COL/GD. | COLONIAL/GD | | COLONIAL/GD | | |
| | Quality of Construction | GOOD | GOOD | | GOOD | | |
| | Age | 1892/03 | 1900/03 | | 1987 | | |
| | Condition | GOOD | GOOD | | GOOD | | |
| | Above Grade | Total Bdrms: Baths | Total Bdrms: Baths | | Total Bdrms: Baths | | Total Bdrms: Baths |
| | Room Count | 15 7 6.5 | 11 5 5 | | 15 6 5 | | |
| | Gross Living Area | 10,720 Sq. Ft. | 5,400 Sq. Ft. | | 8,000 Sq. Ft. | | Sq. Ft. |
| | Basement & Finished | FULL | FULL | | FULL | | |
| | Rooms Below Grade | UNFINISHED | FINISHED | | FINISHED | | |
| | Functional Utility | GOOD | GOOD | | GOOD | | |
| Heating/Cooling | FHA/YES | FHA/YES | | FHA/YES | | | |
| Energy Efficient Items | NONE | NONE | | NONE | | | |
| Garage/Carport | 2 CAR | 3 CAR GARAGE | | 4 CAR GARAGE | | | |
| Porch, Patio, Deck, Fireplace(s), etc. | PCH/DECK/PTIO FIVE | SIMILAR FOUR | | SIMILAR FOUR | | | |
| Fence, Pool, etc. | FENCE | INGROUND | | INGROUND | | | |
| Net Adj. (total) | | + - \$ 328,000 | | + - \$ 183,000 | | + - \$ | |
| Adjusted Sales Price of Comparable | | \$ 5,328,000 | | \$ 5,933,000 | | \$ | |
| Date, Price and Data Source for prior sales within year of appraisal | 01/12/01 \$900,000 MLS/B&T | NONE | | NONE | | | |
| COMMENTS | <p>Comments: SALES FOUR AND FIVE ADJ. FOR SUBJECTS OCEAN VIEW, PER MARKET AND MLS. SALE FOUR IS A CLOSED SALE AND FIVE IS AN ACTIVE SALE, BOTH ADDED TO SUPPORT VALUE. SIMILAR IN CONDITION AND QUALITY OF CONSTRUCTION. SALES FOUR AND FIVE OVER 1 MILE LOCATED IN THE TOWN OF BROOKLINE, DUE TO LACK OF RECENT SIMILAR INIQUE SALES IN THE SUBJECT AREA.</p> | | | | | | |
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Comparable Photo Page

| | | | | | |
|------------------|------------------------|--------|----------|----------|-------|
| Borrower/Client | EDELKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA |
| | | | | Zip Code | 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | |

**Comparable 4**

60 SINGLETREE ROAD
 Prox. to Subject 13.38 miles
 Sale Price 5,000,000
 Gross Living Area 5,400
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 5
 Location GOOD
 View NGHBRHOOD
 Site 41,764 S.F.
 Quality GOOD
 Age 1900/03

**Comparable 5**

235 WARREN STREET
 Prox. to Subject 12.40 miles
 Sale Price 5,750,000
 Gross Living Area 8,000
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 5
 Location GOOD
 View NGHBRHOOD
 Site 58,482 S.F.
 Quality GOOD
 Age 1987

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable Photo Page

| | | | | | |
|------------------|------------------------|--------|----------|----------|-------|
| Borrower/Client | EDULKIND | | | | |
| Property Address | 940 NANTASKET AVENUE | | | | |
| City | HULL | County | PLYMOUTH | State | MA |
| | | | | Zip Code | 02045 |
| Lender | WCS FINANCIAL SERVICES | | | | |



Comparable 1

341 STANDISH STREET
 Prox. to Subject 23.33 miles
 Sale Price 10,000,000
 Gross Living Area 14,000
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 7.5
 Location GOOD
 View OCEAN
 Site 653,400 S.F.
 Quality SUPERIOR
 Age 1995



Comparable 2

12 LAKEVIEW
 Prox. to Subject 13.55 miles
 Sale Price 5,200,000
 Gross Living Area 8,254
 Total Rooms 19
 Total Bedrooms 10
 Total Bathrooms 5.0
 Location GOOD
 View NGHBRHOOD
 Site 30,237 S.F.
 Quality GOOD
 Age 1847/00



Comparable 3

284 WARREN STREET
 Prox. to Subject 12.50 miles
 Sale Price 4,600,000
 Gross Living Area 5,000
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location GOOD
 View NGHBRHOOD
 Site 71,204 S.F.
 Quality GOOD
 Age 1998

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

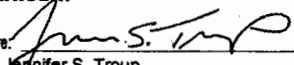
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

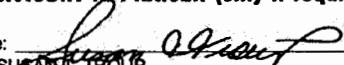
SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 940 NANTASKET AVENUE, HULL, MA 02045

APPRAISER:

Signature: 
 Name: JENNIFER S. TROUP
 Date Signed: June 24, 2004
 State Certification #: 70612
 or State License #: _____
 State: MA
 Expiration Date of Certification or License: 5/20/2007

SUPERVISORY APPRAISER (only if required):

Signature: 
 Name: SUSAN J. TROUP
 Date Signed: June 24, 2004
 State Certification #: _____
 or State License #: 649
 State: MA
 Expiration Date of Certification or License: 11/14/2005

☒ Did ☐ Did Not Inspect Property

| FROM: SUSAN T. TROUP REGATTA APPRAISAL SERVICE 884 WASHINGTON STREET WEYMOUTH, MA 02189 Telephone Number: 781-331-6470 Fax Number: 781-331-6481 | | <h1 style="text-align: center;">INVOICE</h1> <div style="background-color: black; color: white; padding: 2px;">DATE</div> <p style="text-align: center;">JUNE 23, 2004</p> <div style="background-color: black; color: white; padding: 2px;">REFERENCE</div> | | | | | | | | | | | | | |
|--|--------------------------------|--|--------|--------------------------------|--------------------------------|------------------------------|-----------|--|--|-----------------|--|------------------|-----------|---|------------|
| TO: DOUGLAS GACCIONE WCS FINANCIAL SERVICES 250 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10177 Telephone Number: 212-949-5686 Fax Number: 212-949-2211 Alternate Number: E-Mail: DGACCIONE@WCSLENDING | | Internal Order #: Lender Case #: Client File #: Main File # on form: 940NANTASKET Other File # on form: EDELKIND Federal Tax ID: Employer ID: | | | | | | | | | | | | | |
| <div style="background-color: black; color: white; padding: 2px;">DESCRIPTION</div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Lender: WCS FINANCIAL SERVICES</td> <td style="width: 50%;">Client: WCS FINANCIAL SERVICES</td> </tr> <tr> <td>Purchaser/Borrower: EDELKIND</td> <td></td> </tr> <tr> <td>Property Address: 940 NANTASKET AVENUE</td> <td></td> </tr> <tr> <td>City: HULL</td> <td></td> </tr> <tr> <td>County: PLYMOUTH</td> <td>State: MA</td> </tr> <tr> <td>Legal Description: BOOK-19257 PAGE-118</td> <td>Zip: 02045</td> </tr> </table> | | | | Lender: WCS FINANCIAL SERVICES | Client: WCS FINANCIAL SERVICES | Purchaser/Borrower: EDELKIND | | Property Address: 940 NANTASKET AVENUE | | City: HULL | | County: PLYMOUTH | State: MA | Legal Description: BOOK-19257 PAGE-118 | Zip: 02045 |
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| <div style="background-color: black; color: white; padding: 2px;">ITEMS</div> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Description</th> <th style="width: 20%;">Amount</th> </tr> </thead> <tbody> <tr> <td>Full Appraisal - URAR</td> <td style="text-align: right;">1,250.00</td> </tr> <tr> <td>PAID IN FULL</td> <td style="text-align: right;">-1,250.00</td> </tr> <tr> <td colspan="2" style="height: 100px;"></td> </tr> <tr> <td style="text-align: right;">SUBTOTAL</td> <td></td> </tr> </tbody> </table> | | Description | Amount | Full Appraisal - URAR | 1,250.00 | PAID IN FULL | -1,250.00 | | | SUBTOTAL | | | | | |
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| SUBTOTAL | | | | | | | | | | | | | | | |
| <div style="background-color: black; color: white; padding: 2px;">CHECKS</div> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Check #</th> <th style="width: 20%;">Date</th> <th style="width: 60%;">Description</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | | Check # | Date | Description | | | | | | | | | | <div style="background-color: black; color: white; padding: 2px;">TOTAL DUE</div> <p style="text-align: right;">\$ 0.00</p> | |
| Check # | Date | Description | | | | | | | | | | | | | |
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Supplemental Addendum

File No. 940NANTASKET

| | | | | |
|------------------|------------------------|--------|----------|-------------------------|
| Borrower/Client | EDELKIND | | | |
| Property Address | 940 NANTASKET AVENUE | | | |
| City | HULL | County | PLYMOUTH | State MA Zip Code 02045 |
| Lender | WCS FINANCIAL SERVICES | | | |

• URAR: Conditions of Appraisal

THIS APPRAISAL IS DONE IN COMPLIANCE WITH (USPAP) AND THE REQUIREMENTS OF TITLE X1 (FIRREA). DEPARTURE PROVISION OF USPAP WAS NOT UTILIZED. THIS REPORT HAS BEEN SIGNED BY A PASSWORD PROTECTED DIGITAL SIGNATURE.

• URAR: Additional Features

THE SUBJECT IS A ONE OF A KIND VICTORIAN STYLE DWELLING, BUILT BY BOSTON MAYOR " HONEY FITZ" ON POINT ALLERTON, ALSO HOME TO ROSE FITZGERALD KENNEDY AND BIRTHPLACE OF JOSEPH P. KENNEDY JR.

ADDITIONAL FEATURES INCLUDE: FIVE UPGRADED GAS FIREPLACES, A SIDE PATIO, DECK OFF THE MASTER BEDROOM, THREE PORCHES, A 2 CAR DETACHED GARAGE, A SECURITY SYSTEM WITH CAMERAS, INTERCOM AND ELECTRONIC SLIDING FRONT GATE, SIX FURNACES, 5 CENTRAL AIR SYSTEMS, SEVERAL TANKLESS HOT WATER HEATERS, CEDAR CLOSET, AND A FULL UNFINISHED PARTIALLY HEATED BASEMENT.

• URAR: Condition of Improvements

ALL MECHANICAL SYSTEMS APPEAR TO BE IN GOOD WORKING CONDITION. DEPRECIATION IS THRU THE AGE LIFE METHOD. SUBJECT HAS BEEN COMPLETELY RESTORED AND RENOVATED TO ORIGINAL VICTORIAN DESIGN, INTERIOR HAS NEW CUSTOM KITCHEN AND ALL BATHS HAVE BEEN UPGRADED, REINSTALLED AND REFINISHED CUSTOM ORIGINAL HARDWOOD FLOORING AS WELL AS MARBLE AND GRANITE THRU OUT, INTERIOR PAINT, NEWLY PLASTERED WALLS, CUSTOM MANTLES, MOLDINGS, AND DOOR CASINGS, RADIANT HEAT IN MASTER BATH FLOOR. FINISHING OF 4TH FLOOR INTO NANNIE SUITE. EXTERIOR, NEW MAN MADE SLATE ROOFING, NEWLY COVERED SECTION OF FRONT PORCH, NEW LY PAINTED TO ORIGINAL COLOR, PROFESSIONAL LANDSCAPING, INCLUDING GRADING, RETAINING WALLS, WALKWAYS GARDENS AND A COBBLE STONE DRIVEWAY AND CARPORT.

• URAR: Neighborhood Boundaries and Characteristics

NEIGHBORHOOD BOUNDRIES CONSIST OF FITZPATRICK WAY "SPINAKER ISLAND" AND HULL BAY TO THE SOUTH, "BOSTON LIGHT" AND "POINT ALLERTON" TO NORTH AND EAST, PEMBERTON, "STONE BEACH" AND VIEWS OF THE CITY OF BOSTON TO THE WEST. PANORAMIC OCEAN VIEWS FROM ALL ANGLES.

Building Sketch (Page - 1)

| | | | | |
|---------------------------------------|-----------------|----------|----------------|--|
| Borrower/Client EDELKIND | | | | |
| Property Address 940 NANTASKET AVENUE | | | | |
| City HULL | County PLYMOUTH | State MA | Zip Code 02045 | |
| Lender WCS FINANCIAL SERVICES | | | | |

SEE SCANNED PLANS

Sketch by Apex IV™